

**PX 547**

## Message

**From:** [REDACTED]@ripple.com]

**Sent:** 6/24/2020 9:51:59 AM

**To:** [REDACTED]

**Subject:** [Slack Retention] Ripple - : Private

Date Sent (UTC)	Sender	Message
2020-06-23T19:49:57.000000Z	[REDACTED]@ripple.com	I'm reading this XRP-O buy backs deck,
2020-06-23T19:50:05.000000Z	[REDACTED]@ripple.com	and I think I am missing a bunch of the context here.
2020-06-23T19:50:24.000000Z	[REDACTED]@ripple.com	So, seems like CL / BG are concerned about XRP underperformance since XRPO started?
2020-06-23T19:50:40.000000Z	[REDACTED]@ripple.com	But, I don't quite get the Bitso focus here.
2020-06-23T19:50:52.000000Z	[REDACTED]@ripple.com	Selling on Bitso is now less than it used to be given the reduced volumes
2020-06-23T19:51:15.000000Z	[REDACTED]@ripple.com	And we already have MM's buying XRP on Bitso.
2020-06-23T19:52:06.000000Z	[REDACTED]@ripple.com	The problem here is there is no offsetting buy of XRP anywhere.
2020-06-23T19:54:18.000000Z	[REDACTED]@ripple.com	Yea the idea is we would be taking it out of circulation by buying it
2020-06-23T19:55:59.000000Z	[REDACTED]@ripple.com	We achieve tax basis on this, so we can only buy back 71% of this for zero net cash benefit at 29% increase of supply.
2020-06-23T19:56:29.000000Z	[REDACTED]@ripple.com	Unless we limit this to an amount that we can only recycle.
2020-06-23T19:56:44.000000Z	[REDACTED]@ripple.com	But, then it again has zero economic benefit to Ripple and still only introduces supply.
2020-06-23T19:57:30.000000Z	[REDACTED]@ripple.com	I've been told to keep my head down about this, so I don't want to keep on about this.
2020-06-23T19:58:03.000000Z	[REDACTED]@ripple.com	That's a point I mentioned too yes. Best option imo is to redirect xrpo flow to traditional odl flow and only allow xrpo flow for inflation rate we deem absorbable

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[REDACTED] @ripple.com I agree.  
[REDACTED] @ripple.com But we can certainly highlight the different options with consequences  
[REDACTED] @ripple.com The idea is to show a very aggressive remedy option since we are not limiting XRPO flow  
[REDACTED] @ripple.com Then we are just adding additional costs to this.  
[REDACTED] @ripple.com Yea but the ask wasn't to decrease costs, it was to decrease negative pricing pressures right  
[REDACTED] @ripple.com It seems like decreasing XRP-O is a sin right now  
[REDACTED] @ripple.com def add in the pro/con to option c as well  
[REDACTED] @ripple.com Gr8  
[REDACTED] @ripple.com And also be clear on implications of B  
[REDACTED] @ripple.com there was an almost directive by CL to BG to start buying back on Bitso - so we are trying to show a few other options.  
[REDACTED] @ripple.com agree to show some implications on B - ie the tax #'s are important, even if only in the TP section or as notes on sidelines for ROn that is super helpful. thx vjm'  
[REDACTED] @ripple.com I don't get why Bitso.  
[REDACTED] @ripple.com It will just cost more  
[REDACTED] @ripple.com the market makers are already buying there  
[REDACTED] @ripple.com they are just selling elsewhere.  
[REDACTED] @ripple.com think he suggested that given the concentration of xrpo on Bitso but pls add your views in there, vhelpful  
[REDACTED] @ripple.com we can add option D and E as well

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[REDACTED]@ripple.com just cant make this too long so anything added needs to be succinct as much as possible  
[REDACTED]@ripple.com All ODL flow had large selling on Bitso  
[REDACTED]@ripple.com And it is much less than it used to be.  
[REDACTED]@ripple.com yes, bg rec'd a directive and now we can add alternative suggestions for their consideration, pls add to this as you see fit, that's why you're in it :slightly\_smiling\_face:  
[REDACTED]@ripple.com appreciate it  
[REDACTED]@ripple.com From Ron, on the deck:  
[REDACTED]@ripple.com \*\*\*Ron Will 4:30 PM  
  
hey - an idea on the presentation - and I'm just thinking top of head here - but what if we lay out 3 potential narratives up front - 1) XRP supply - whether from Ripple or other sources, impacts the market the same, 2) XRP supply from Ripple impacts the market more (because it's so visible perhaps) and 3) XRP supply from XRPO impacts the market the most (because it's taken on a life of its own in the markets, it creates unusual bitso dynamics, etc etc)  
4:30  
we can do that up front - then say we are going to assume #3 for purposes of this presentation, while we continue to investigate further\*\*\*  
[REDACTED]@ripple.com Adding a slide at the front.  
[REDACTED]@ripple.com per Ron's instructions.  
[REDACTED]@ripple.com i added options C,D,E so far - can you build out a bit there, [REDACTED]@ripple.com - and then on reccomendation slide, figured a blend of ST and LT makes sense. i got that started, pls take a look when you can, thanks  
[REDACTED]@ripple.com we need to get this out today given CL called BG on vaca about it, it's apparently urgent. appreciate it  
[REDACTED]@ripple.com can you draft an email to ron re: status on bitkub and concerns re: insufficient MM support for a july go-live. want to post him before we

post product re: the challenges and make sure we give product a head's up that we may need to delay launch if we cannot get MMs up and running there.